Travel Insurance and Assistance in New Zealand

Description: Our report titled Travel Insurance and Assistance in New Zealand is about the current status and likely future development of the market for stand-alone travel insurance policies in New Zealand. It includes the following unique features:

- data spanning 2011 to 2015 for the underlying travel market with a segmentation by type of journey (between holiday and business trips) and with related commentary concerning the popularity of different overseas destinations;

- data for the size of the market for stand-alone travel insurance and assistance in New Zealand between 2011 and 2015 in terms of premiums and policies, with a segmentation between single-trip and annual cover;

- analyses of the share of distribution relationships of travel insurance providers split between travel trade, transportation and financial organisations, based on a primary survey of 125 actual and potential distributors of stand-alone travel policies including airlines, banks, insurance brands and specialised lenders, plus both traditional and online travel trade entities;

- a review of other direct and affinity distribution channels used in New Zealand including automotive clubs, direct sales, online aggregators, other online brands and retailers, plus cover packaged with payment cards and bank accounts;

- estimates for the market share of travel insurance and assistance gross premiums for the top ten underwriters of this type of cover in New Zealand in 2015 with these data points expressed as a percentage range (e.g. 5.0% to 7.5%);

- forecasts to 2019 for both the underlying travel market and for the size of the market for stand-alone travel insurance and assistance in terms of premiums and policies, with the same segmentation as that specified above for the period from 2011 to 2015.

The report, which represents an update and expansion to a previous study on the subject, is accompanied by an Excel PartnerBASE™ dataset that details the travel insurance partnerships identified, plus a convenient market data annexe, also in Excel format. This annexe can be used as a convenient source of data already in Excel format which means that there is no need for users to re-enter data from the PDF report into their own Excel worksheets.

Contents:

0.0 EXECUTIVE SUMMARY

1.0 INTRODUCTION

What is this report about?

Rationale

This report expands Finaccord's previous ground-breaking studies of this topic

Methodology

Primary research

The survey includes over 90 travel trade, transportation and financial organisations...

...and draws on a separate analysis of travel benefits linked to banking products

Market data
External sources

Travel insurance and assistance: how it all fits together

The term 'travel insurance' can refer to protection from a heterogeneous range of risks...

...and assistance companies play a fundamental role in the global travel insurance industry

Definitions

Terms and abbreviations

Types of packaged travel insurance and assistance

Operating models

Currencies, exchange rates and inflation

PartnerBASE™ and market data annexe

Finaccord

2.0 MARKET ANALYSIS

Introduction

Underlying foreign travel market

Apart from during 2009, New Zealand's outbound travel sector has continued to grow in recent years

Australia is by far the most common destination, accounting for around 45% of all foreign trips

Market for travel insurance and assistance

In real terms, New Zealand's travel insurance market is growing at around 3.5% per year...

...and an increasing proportion of travel policies take the form of annual or multi-trip cover

Distribution through travel trade, transportation and financial organisations

Summary of organisations researched

Provision rates

The most significant airlines and retail banks all sell stand-alone travel policies

Operating models

The vast majority of distributors in New Zealand choose to partner with a single, external underwriter

Competitor share of partnerships

Three insurers, led by QBE, account for more than 80% of schemes operated by the travel trade...

...and many top providers benefit from national agreements with large travel agency networks

Allianz Global Assistance, Chartis and QBE each collaborate with multiple airlines

Vero partners with subsidiaries of both ANZ National Bank and SBS...
...and IAG New Zealand accounts for around a fifth of partnerships in this field

Travel insurance and assistance linked to payment cards and bank accounts

More than 40% of credit card products feature comprehensive travel cover...

...but provision of the different types of policy varies greatly between standard and premium cards

Other distribution channels

Automotive clubs

Direct distribution by insurance underwriters

Many of the country’s leading underwriters sell travel policies direct to the consumer...

...and Southern Cross continues to expand its market share in this key area

Online aggregators and brokers

Other online brands

Retailers

Other types of distributor

Forecasts

Underlying foreign travel market

The number of foreign holiday trips is expected to grow at around 4% per annum

Market for travel insurance and assistance

In nominal terms, premiums are likely to exhibit annual growth of more than 6% in the coming years

LIST OF GRAPHICS / TABLES

0.0 EXECUTIVE SUMMARY

Key market data for travel insurance and assistance in New Zealand, 2008, 2012 and 2016

1.0 INTRODUCTION

Travel insurance and assistance: how it all fits together

2.0 MARKET ANALYSIS

Number of foreign trips undertaken by residents of New Zealand, segmented by purpose of trip, 2008 to 2012

Number of foreign trips undertaken by residents of New Zealand, segmented by purpose of trip, 2008 to 2012 (table)

Destinations of foreign trips undertaken by residents of New Zealand, 2011

Estimated gross written premiums and policy numbers for travel insurance and assistance in New Zealand, 2008 to 2012

Estimated gross written premiums and policy numbers for travel insurance and assistance in New Zealand, 2008 to 2012 (table)
Summary of travel trade, transportation and financial organisations researched in New Zealand, segmented by type, 2012

Provision rates for stand-alone travel insurance and assistance in New Zealand, segmented by type of travel trade, transportation and financial organisation, 2012

Operating models used for stand-alone travel insurance and assistance in New Zealand, segmented by type of travel trade, transportation and financial organisation, 2012

Operating models used for stand-alone travel insurance and assistance in New Zealand, segmented by type of travel trade, transportation and financial organisation, 2012 (table)

Competitor share of partnerships for stand-alone travel insurance and assistance in New Zealand, 2012: travel trade organisations

Competitor share of partnerships for stand-alone travel insurance and assistance in New Zealand, 2012: transportation organisations

Competitor share of partnerships for stand-alone travel insurance and assistance in New Zealand, 2012: financial organisations

Provision rates for travel insurance and assistance linked to payment cards and bank accounts in New Zealand, segmented by product function and level, and by type of cover, 2012

Forecast number of foreign trips undertaken by residents of New Zealand, segmented by purpose of trip, 2016

Forecast number of foreign trips undertaken by residents of New Zealand, segmented by purpose of trip, 2016 (table)

Forecast gross written premiums and policy numbers for travel insurance and assistance in New Zealand, 2016

Forecast gross written premiums and policy numbers for travel insurance and assistance in New Zealand, 2016 (table)

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